FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

THE MARKET FOR AMERICAN COTTON IN INDIA - p. 408

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IN THIS ISSUE

	Page
LATE CABLES	389
Argentine wheat of good quality	393
Danube Basin has smaller winter wheat acreage	395
Argentine corn crop prospects unfavorable	397
World rice crop of 1931 reduced	400
Chinese cotton mills reopen	401
Japan maintains consumption of American cotton	401
Argentina raises flaxseed estimate	402
Chinese tobacco stocks increase	403
European pork supplies continue heavy	406
Australia not liquidating sheep	406

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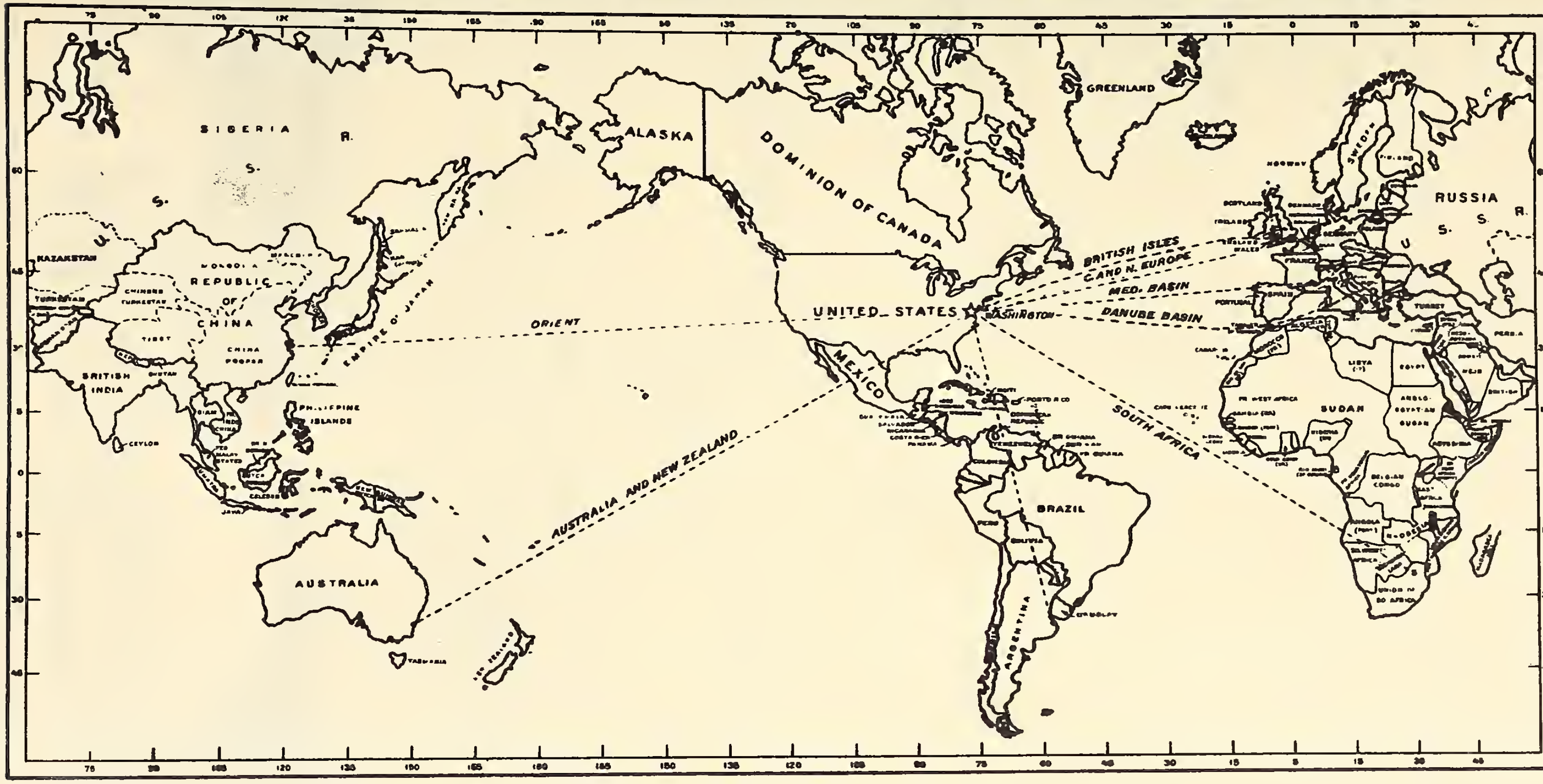

LOCATION OF OFFICES	TERRITORY COVERED
London, England	British Isles
Berlin, Germany	Central & Northern Europe
Belgrade, Yogoslavia	Danube Basin
Marseille, France	Mediterranean Basin
Shanghai, China	China and Japan
Buenos Aires, Argentina	South America
Pretoria, U. of S. Africa	South Africa
Sydney, Australia	Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England

12

L A T E C A B L E S

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India wheat acreage second estimate revised upward to 33,745,000 acres compared with 31,028,000 acres estimated at same time last year and a final 1931 estimate of 31,181,000 acres. Flaxseed area second estimate 2,580,000 acres against 2,299,000 estimated a year ago. (Director of Statistics, Calcutta, March 10.)

World's mill consumption all cotton for six months ending January 31, 1932, totals 11,470,000 running bales compared with 11,319,000 bales the previous six months and 11,164,000 bales the corresponding period a year ago. Mills stocks at end of January totaled 4,636,000 bales against 4,322,000 bales six months earlier. Detailed figures by countries will be given in next week's "Foreign Crops and Markets". (International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester, March 9.)

Italy milling quota from March 21 foreign soft wheat northern and central districts except Latium 50 per cent and other parts 70 per cent compared with 40 and 60 per cent previously allowed since March 1 in same respective districts. (International Institute of Agriculture, Rome, March 11.)

Czechoslovakia import contingent for March: Wheat 45,000 metric tons (1,653,450 bushels) at the ratio of 2 tons of foreign to 1 ton of domestic and wheat flour contingent for February and March together 6,000 metric tons (67,488 bbls. of 196 pounds). (Agricultural Attache Steere, Berlin, March 10.)

Shanghai milled flour continues to dominate the Tientsin market. No stocks of American or Canadian flour. (Consul Lockart, Tientsin, March 10.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent bread grain information

With the upward revision of 7,300,000 bushels in the second official Argentine wheat estimate, production in 1931 in the 42 countries reporting, a total of 3,602,253,000 bushels is indicated compared with 3,676,926,000 bushels in the same countries the previous year. See production table, page 415 . With Russian wheat production still officially unreported, the decrease from the 1930 crop is reduced to about 2 per cent though the actual decrease appears much greater with continued reports of a markedly smaller crop in the U.S.S.R. The Argentine export surplus on March 5 was officially estimated at 108,428,000 bushels out of an estimated crop production of 226,000,000 bushels.

Winter sowings of wheat and rye to date indicate no very marked change from a year ago as far as totals are concerned. Seasonal winter weather continued to prevail in Europe, while in the Southern Hemisphere reports indicate recent heavy rains in Argentine but dryness in Australia. Future and cash prices for the week ending March 5 were either unchanged or slightly below those of the preceding week at the principal United States and foreign markets. The week's shipments of wheat totaled over 16-1/4 million bushels or slightly less than the previous week, according to trade sources. Changes in foreign milling and other import regulations concerning bread grains show a 10 per cent increase in rye flour extraction requirements in Germany; 70 per cent rye flour extraction is now necessary from a given quantity compared with 60 per cent previously. Portugal has also prohibited the importation of bread grains.

Winter wheat and rye acreage for harvest in 1932

In 15 countries now reporting, winter wheat acreage for harvest in 1932 is estimated at 138,551,000 acres compared with 142,272,000 acres the year before. On February 1 the Rumanian Ministry of Agriculture published a provisional figure concerning winter wheat seedings in the fall of 1931. According to this estimate, 5,594,000 acres of winter wheat had been sown up to the end of December. The Belgrade office estimates the total acreage of winter wheat sown at 5,987,000, which compares with last year's winter area of 7,863,000 acres. The figure of 4,987,000 acres reported last week was the acreage sown up to December 1.

Winter rye acreage is the same as reported last week or 35,264,000 acres in comparison with 35,102,000 acres last year in the 9 countries reporting.

CROP AND MARKET PROSPECTS, CONT'D

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Changes in the current winter wheat acreage

Country	Reported up to February 27	Reported up to March 5
	1,000 acres	1,000 acres
15 countries reported	137,551	
Rumania	4,987	5,987
15 countries reporting ...		138,551

Weather and crop conditions

Europe

On February 25 snow cover was reported generally in Russia, according to Agricultural Attache L. V. Steere at Berlin, but only about 2 to 4 inches in the Western Region, Crimea, southwestern Ukraine and part of the Central Black Soil Region. The temperature was low throughout the country. In France and Germany some damage was expected as the result of fluctrating temperatures and lack of snow cover. Precipitation continued sub-normal in both countries. Holland reports normal February temperature but extremely dry weather. The crop in Austria was protected by snow cover recently but cold weather previously had caused some damage. Italy had heavy snow in the north and cold weather. The southern part and islands had good rains. Heavy snowfall in Spain was beneficial to crops with only scattered complaints of dryness.

India

Crops on unirrigated land in the Punjab were average to below average. The irrigated area was in average condition. In other parts of India with partial rain the prospects were generally fair and irrigated districts were favorable.

Egypt

On March 1 Egypt officially reported the condition of wheat as 100 per cent, the same as reported on March 1 for the previous two years. This figure is interpreted to promise a yield equal to the average of the last ten years.

China

Rainfall over the winter wheat belt of China was plentiful in November and December following a dry October, but was short in January. Rainfall was short in February at the Shanghai station, Mr. Dawson reports, in a cable of March 6 from Shanghai.

CROP AND MARKET PROSPECTS, CONT'D

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Argentina

The treshing of wheat has been finished in Buenos Aires province with very satisfactory results as regards both quality and quantity, according to the report of the Ministry of Agriculture released February 18 and forwarded by the Buenos Aires office of the Foreign Agricultural Service. Taking advantage of recent rains plowing for the sowing of winter forage cereals is being actively carried on. In Santa Fe threshing has also been completed and preparation of the soil started. Threshing in Cordoba was said to be nearly completed and where moisture was sufficient preparation of the soil for the sowing of forage was underway. In Entre Rios threshing was practically finished with poor yields being reported.

Russian grain procurings

Total grain procurings in the U.S.S.R. on February 20 were 90.8 per cent of the yearly plan, according to a cable on March 3 from Agricultural Attache Steere at Berlin. Procurings on February 20 for certain regions were: Western Region, 68 per cent; Kasakstan, 79; Ukraine, 86; North Caucasus, 100.

Foreign market conditions

Europe

Continental import markets were active and generally were firm during the first week of March, Mr. Steere cables. The Netherlands market was firm and reported important business in Argentine and Australian wheats. In Belgium the market tone was steady but a smaller business was noted. Following the change in the milling quota, France experienced good business in foreign wheat, but the activity on the domestic market was reduced due to slower flour trade. Important purchases of Australian, Argentine and spot Russian wheats were reported in Italy. Another change in the milling quota there is anticipated. Wheat prices were higher and rye prices maintained in Czechoslovakia. Austria still reported difficulty in the allotments of foreign exchange with which to do business. Wheat and rye were firm, though trading activity was limited. Foreign business in Germany appeared slightly more active. Domestic wheat was slightly lower, but with a small fluctuation of the exchange value of the Reischmark the price in U.S. money remained unchanged from a week ago. The spot price of domestic wheat at Berlin on March 2 was $1.59, the same as the previous week. Rye prices were also the same at $1.17.

CROP AND MARKET PROSPECTS, CONT'D

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China (Shanghai)

Flour mills operated irregularly in February and are now running about sixty per cent, capacity which is much below normal for this period of the year, according to a cable on March 3 from Agricultural Commissioner Dawson at Shanghai. Wheat stocks were moderately large and some cargoes were awaiting arrangements of delivery. Flour stocks were about normal. Export demand for Shanghai flour was good at the beginning of March and with the return of better conditions the normal movement is expected to be large. The price of flour showed a slight rise during the month but at the close had declined to about the same price as reported on February 2. The flour exchange is still closed.

Wheat prices

Future prices at the principal United States markets were generally the same on March 5 as they were a week earlier but lower on most foreign markets. May futures at Chicago closed at 62 cents per bushel on March 5; Kansas City 53 cents and Minneapolis 70 cents per bushel, all unchanged from the previous week. May futures advanced one cent to 61 cnets per bushel at Winnipeg, but declined 2 cents at Liverpool to 59 cents in terms of United States currency and was one cent lower at Buenos Aires, closing at 48 cents. Cash prices at the principal United States markets declined during the week ended March 4 with the average of all classes and grades at six markets at 59 cents compared with 60 cents the previous week. See price table, page 416.

Argentine wheat quality excellent

Samples of Argentine wheat being received in Europe are of an exceptionally good quality and even the best in a number of years, according to Grain Specialist J. H. Shollenberger now in Italy. Deliveries of new crop wheat are being offered to European merchants on the basis of these samples and the trade is reported well pleased with its appearance. On the basis of its strong quality and its acceptability to the trade Argentine wheat prices are said to have advanced several cents and narrowed the spread existing between the old crop and Canadian Spring wheat offerings. Storng competition from Argentine wheats is likely to be felt this year by Canadian Spring and U.S. Hard Winter wheats, Mr. Shollenberger states.

Of the special samples examined and analyzed, one represented Barusso wheat from the Port of Buenos Aires with a guaranteed natural weight of 62 pounds per bushel and was quoted c.i.f. at Venice on February 16 at 57 to 58.5 cents per bushel (60 lbs.) Another sample represented South Plate Wheat: weight 63.7 pounds with price(same date and place), 58 to 59 cents per bushel of 60 pounds. These samples were said to be a fair average of the crop.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to Feb. 27, 1930-31 and 1931-32 a/

Item	July 1, 1930 to Feb. 28, 1931	July 1, 1931 to Feb. 27, 1932	Week ended Feb. 28 1931	Week ended Feb. 13 1932	Week ended Feb. 20 1932	Week ended Feb. 27 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	97,550	97,863	842	2,118	2,064	862
Imports, from Canada c/	13,717	10,131	157	248	302	249
Net exports	83,833	87,732	685	1,870	1,762	613

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to February, 26, 1930-31 and 1931-32

Item	Aug. 1, 1930 to Feb.27,1931	Aug. 1, 1931 to Feb.26,1932	Week ended Feb. 27 1931	Week ended Feb. 19 1932	Week ended Feb. 26 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			152,209	154,639	156,716
Total Canada			190,631	187,093	183,918
Receipts:					
Ft. Wm. and Pt. Arthur	125,847	93,021	1,312	390	555
Vancouver	51,609	42,341	2,128	1,513	2,095
Shipments:					
Ft. Wm. and Pt. Arthur	116,375	87,269	59	3	4
Vancouver	46,053	40,471	1,056	1,075	1,257

Compiled from an official report of the Board of Grain Commissioners of Canada.

C R O P A N D M A R K E T P R O S P E C T, C O N T'D

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The Danube Basin wheat situation

The total Danube Basin (Bulgaria, Hungary, Rumania and Yugoslavia) acreage planted to winter wheat for harvest in 1932 continues to be estimated at 17,675,000 acres by the Bureau's Belgrade office and compares with 20,151,000 acres (20,025,000 acres officially reported), the revised estimated acreage seeded in the fall of 1930 and a five-year average fall seeding of 18,043,000 acres. Most of the reduction in this season's acreage of winter wheat is due to a smaller area planted in Rumania which was largely the result of adverse weather conditions at seeding time. In spite of prolonged cold weather during most of February the condition of winter seedings continues satisfactory, the report states. Spring planting last year amounted to less than 1,000,000 acres or about 5 per cent of the total and abandonment of all wheat sown at about 600,000 acres in the Basin.

The exportable surplus on March 1, 1932 from the 4 countries was estimated by the Belgrade office at about 10,000,000 bushels, with February exports placed at a little over 1,000,000 bushels. The 1931 production for the Basin, as estimated by the Bureau's representatives there, has been revised upward to 349,062,000 bushels from 325,178,000 bushels as a result of an increase in the Rumanian estimate. See table below.

WHEAT: Revised acreage, production and exportable surplus estimates for specified countries in the Danube Basin, 1930-31 a/

Country	Acreage of winter wheat sown		Production		Exportable surplus
	1930-31	1931-32	1930	1931	March 1
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels
Bulgaria	2,819	2,814	57,316	57,687	412
Hungary	4,055	3,872	84,337	67,975	3,145
Rumania	7,863	5,987	130,770	135,215	2,770
Yugoslavia	5,414	5,001	80,328	88,184	3,722
Total	20,151	17,675	352,751	349,062	10,049

a/ Estimated by the Belgrade office, Foreign Agricultural Service. Also see official estimates, production table, page 415.

Danubian export markets were more than seasonally inactive during February as a result of low domestic consumption, weak export demand and small deliveries caused by unfavorable cold weather and the closing of river traffic. Sales of flour by mills were reported unusually small.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Continued difficulties were experienced with the government aid measures in the respective countries. In Bulgaria it is feared that the Government monopoly will not be able to maintain a complete control over wheat sales at high prices for internal consumption and may have to resort to other means in order to secure funds for payment of losses on it's export sales, the report states. In Hungary, the Government has not yet paid the export premiums on wheat that was exported during the period in which export premium payments were to be made (July 1 to October 18, 1931). The amount due to exporters as premiums is between 5,000,000 and 6,000,000 pengos ($875,000 - $1,050,000) and the withholding of this sum from the exporters operating funds continues to cause difficulty in financing grain marketings.

The Rumanian government also continues to have difficulty in paying the amounts due as premiums. On January 16, the Ministry of Agriculture had paid 616,797,000 lei ($3,700,000) as export premiums but about 250,000,000 lei ($1,500,000) still remain unpaid. An attempt made by the Ministry of Agriculture to obtain a loan of 200,000,000 lei($1,200,000) from the National Bank for paying export premiums has not as yet been successful. The Ministry has announced that no premium payment will be made during the present fiscal year on exports made after December 1, 1931, the date on which the Ministry advised against further exports. This partly accounts for no change being made in probable exports from Rumania despite the large increase in the production estimate as made by the Danube Basin office.

In Yugoslavia the Privileged Export Company has not been able to maintain a complete monopoly control over sales for internal consumption and a further change has been made in the company's internal sales policy. Under the present plan commercial mills are required to pay the company in advance a price of 250 dinars per quintal ($1.20 per bushel) for wheat that it wishes to obtain. Upon receipt of payment the company notifies a nearby cooperative or merchant to deliver the wheat and pays the cooperative or merchant the company's purchase price of 180 dinars per quintal (86 cents per bushel) after the wheat is delivered to the mill. It is hoped that this system will make it possible for the Company to regain its Monopoly control on internal sales, and to be able to cover a large part of the export losses with the profit obtained by these opertions. It is also reported that the Yugoslav government is now considering a tax on mills that will serve as a means of securing funds to cover losses on wheat that has been exported, the Bureau's Belgrade office reports.

CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Corn

Argentine corn crop prospects unfavorable

Though a record 1931-32 area was planted to corn in Argentina, a crop considerably below that of last year and perhaps even below average is now in prospect, due to drought and locust damage, according to the official crop report of the Ministry of Agriculture, published on February 18 and forwarded to the Foreign Agricultural Service by the Buenos Aires office. The two months December and January were generally quite warm and dry especially the last half of January and though some rain fell in February most of the early planted corn appeared too far along to be helped much. Later planted corn in many cases was also damaged by locusts. Crop prospects did not show much adverse effect of the warm dry weather until late January and then rapid deterioration was noted. Comparisons with the 1930-31 crop which was already a record one of 372 million bushels will be even more marked now that it has been officially revised upward to 413 million bushels. The first official forecast of production is expected to be released the latter part of March this year. (First forecast 1931, April 27).

In Buenos Aires province which accounts for the largest corn area, crop prospects continue generally unfavorable despite good February rains. For the important northern zone a little better than half a crop is expected though no areas are considered lost or likely to be abandoned as is reported probable for some districts in the west, especially bordering La Pampa and in the southwest of the province. Grain of poor quality is also expected in many parts. The section near the Federal capitol has had more rainfall and the crop is reported in better condition, although below normal. In Santa Fe, the second most important corn province, serious damage has resulted from the drought, strong hot winds and locusts, the government report states. In the southern part which is mostly sown to corn, the locust did not do so much damage inasmuch as the crops were already developed but the climatic conditions caused damage, the report states, which varies from 20 to 40 per cent. In the northern half of the province the damage is reported greater than in the south, due to locusts. Some fields were a total loss and only partial resowings were made where damage occurred early in the season. Later, in some other fields where locust damage was the worst, ears have been left without a husk and an untimely harvest has been started, the results obtained being poor both in quality and quantity.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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For the province of Cordoba, the next most important one in Argentine corn production and which with Buenos Aires and Santa Fe in 1930-31, accounted for over 80 per cent of the total corn area and nearly 90 per cent of the total production, also reveals considerable damage by drought, hot winds and locust. About 30 per cent of the crop area is estimated as lost and the remaining area damaged around 25 per cent as compared with normal. The intermediate sowings have suffered most, due to the combined damage of locusts and drought while early sowings were least affected except that quality is reported rather poor. In the other provinces drought and locust damage are also reported with many fields a total loss.

The exportable surplus of the 1931 corn crop in Argentina on March 5 was officially reported at 17,558,000 bushels. Domestic consumption of corn during the latter half of 1931 was below expectations, due to unusually favorable pasturage conditions. This change in domestic requirements contributed to a rather marked increase in the quantity estimated for export since it was first believed that a considerable percentage of corn would be left without shelling, due to low prices, and estimates were made on such a basis. With some improvement in prices, however, a much larger quantity was shelled.

Trading operations on new corn, for May delivery, were first held in the grain futures markets of Buenos Aires and Rosario on February 11, 1932, Mr. Ray reports. Transactions were made at prices ranging from 4.03 to 4.08 paper pesos per 100 kilograms in Rosario, while on the Buenos Aires market prices ran from 4.23 to 4.30 paper pesos. For the previous crop year, trading in new corn opened in Buenos Aires on January 26 at prices ranging from 3.80 to 3.90 paper pesos per 100 kilograms. Two years ago the first sales for new corn were made in November, 1929 at a price of 6.25 pesos per 100 kilograms. On the peso basis, the sales of this year's new corn are about 33 per cent less than the opening price two years ago, whereas, on the basis of prices converted to U.S. currency at the prevailing rate of exchange on the dates concerned, the present price is around 58 per cent less than that two years ago. As many Argentine cost items have not shown a corresponding increase in price compared with the depreciation in foreign exchange, definite and accurate comparisons between the domestic and foreign price levels is quite difficult, Mr. Ray indicates. The table on the following page gives both paper peso (m/n) and U.S. equivalent opening prices for new corn for each of the past three years and the percentage change for prices in native currency and converted to U.S. money

CROP AND MARKET PROSPECTS, CONT'D

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Opening prices for new corn:

	Argentine paper pesos per 100 kilos	Peso price % of 1929-30 price	Equivalent price in U.S. cents per bushel at rate of exchange on dates concerned	Cents per bushel price, % of 1929-30 price
		Percent		Percent
1929-30 crop	$6.25 m/n	100	65.5 cents	100
1930-31 crop	3.90 m/n	62	30.2 "	46
1931-32 crop	Average of low & high, $4.16 m/n	67	27.2 "	42

For current corn trade and price figures see pages 418 and 419 and for production estimates by regions, see page 379 of last week's "Foreign Crops and Markets."

Barley

In North Africa general rains are recently reported to have improved the prospects for the 1932 barley crop. In Egypt the condition as of March 1 was 102 per cent of the average of the past ten years compared with 99 per cent last year.

The second official estimate of the 1931-32 barley crop in Argentina is 22,124,000 bushels. This is an increase of about 3,300,000 bushels over the first estimate, 58 per cent above the 1930-31 production, and the largest harvest on record in Argentina. For detailed figures of barley production, see "Foreign Crops and Markets," March 7, page 378.

Exports of barley from the United States during the week ended February 27 were one of the largest weekly shipments since the middle of December, while prices declined slightly. See tables showing barley trade and prices, pages 418 and 419 .

Oats

The second official estimate of the 1931-32 oats crop in Argentina is 69,280,000 bushels, which is an increase of about 3,800,000 bushels, over the first estimate. It is more than 31 per cent above the 1930-31 harvest, and the largest since that of 1925-26. For detailed figures on oats production, see "Foreign Crops and Markets" March 7, page 378.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Exports of oats from Argentina during the past few weeks have been unusually heavy, while prices have risen to the highest level since October. United States exports and prices continue low. See tables showing oats trade and prices, pages 418 and 419.

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RICE

World rice production for 1931 running behind 1930

the 1931 production of rice in the 12 countries reporting to date totaled 110,961,276,000 pounds including the United States crop. The total figure is about 96 per cent of the outturn in the corresponding countries in 1930. See table, page 419. The crop in those countries so far reported represents at least 85 per cent of the estimated world total crop. Substantial reductions below 1930 figures appear in the crops of Japan and Chosen, the leading producers in the Japanese Orient. In southeast Asia, larger crops are reported for India and Siam. In the United States, the 1931 crop was slightly larger than that of 1930 in spite of a smaller crop in Louisiana, the leading producing state. In California, the 1931 crop was larger than that of 1930.

In Burma, the leading source of Indian export rice, indications are for a 1931 crop considerably smaller than that of 1930, according to Vice Consul L. C. Altaffer at Rangoon. As early as January 16 last, cabled advices to the Foreign Agricultural Service from the Indian Bureau of Statistics at Calcutta placed the Burmese exportable surplus of cleaned rice at 2,433,000 long tons against 3,153,000 long tons a year earlier. The Vice Consul now reports that in lower Burma, district estimates place the rice crop below that of any year since 1923, while in upper Burma the estimates are lower even that that year. As late as October 1931 the crop looked promising, the deterioration at the end of the season being attributed to the unusually dry weather of November, together with the general lateness in sowing and transplanting.

The fourth official forecast places the 1931 rice acreage of Burma at 12,507,000 acres, Mr. Altaffer reports. That figure was 345,000 acres under last year's corresponding estimate. Since the third forecast was issued, it is estimated that 60,300 acres were destroyed. The estimated net total likely to mature is 12,019,000 acres, which is 578,600 acres under last year's final figure.

CROP AND MARKET PROSPECTS, CONT'D

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Shanghai has good rice stocks

Stocks of rice at Shanghai are reported as ample, with two month's supply on hand, according to a cable of March 6 from Agricultural Commissioner Dawson. Both native and foreign rice continued to come in during the recent military activities, and demand was reduced owing to the number of people leaving Shanghai. Prices have remained fairly steady.

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COTTON

European cotton markets steady

Prices of foreign cottons at Liverpool on March 4 were little changed from the previous week except for a decline in Indian descriptions of about 20 points. Compared with a month ago, American middling and Brazilian offerings are about one-third of a cent higher, Indian Oomra #1 Fine unchanged and Egyptian Sakellaridis and Uppers nearly three-fourths of a cent up. See price table, page 421. Trading during the week appeared generally improved with a favorable demand reported. At Manchester spot demand was said to be poor but yarn and cloth demand expanding with increased sales for India and more buying for China. Larger sales for home consumption were also noted. Exports of yarn especially for India were active. Further improvements in the Havre market were reported during the week. Important cotton transactions between the Egyptian government and French mills were also announced.

Chinese cotton mills reopen

Nearly all of the Chinese and British cotton mills in the Shanghai International Settlement have reopened, according to a cable of March 6 from Agricultural Commissioner Dawson at Shanghai. About 30 per cent of them are running night shifts. One Japanese mill has reopened. The resumption of normal activities in Chinese mills is largely dependent upon improvement in the currency situation.

Japan maintains consumption of American cotton

At the present rate of consumption, Japan could use between 1,500,000 and 1,600,000 bales of American cotton during the year ended July 31, 1932, according to information dated March 6 from Consul Donovan at Kobe. The usual amount consumed is between 1,000,000 and 1,250,000 bales annually. It is now estimated that mills have purchased sufficient raw cotton to meet their requirements for the next 6 months.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Yarn prices rose in recent weeks as a result of weakening yen exchange, principally in transactions with India and the Near East. At the end of February, spinners were reporting a good profit margin and were sold out two or three months in advance. The curtailment rate of 31.4 per cent on output is to remain in effect until June 30. It is estimated that between February and December 1932 some 538,000 spindles will be added to various mills. Total spindles in operation on January 31 was 6,128,000. A 5 per cent increase in those figures is expected by June 30. Yarn production in January totaled 229,421 bales against 200,645 bales last year. Piece goods exports suffered reductions during December and January against those of a year earlier and reflect the disturbed market in China. December and January exports were 76,000,000 and 89,000,000 square yards respectively compared to 128,000,000 and 124,000,000 for December and January a year ago.

Sales of American cotton to mills from August 1, 1931 to date are reported to be 1,800,000 bales. Total imports of raw cotton during January reached 318,134 bales against 337,434 bales in the preceding month and 246,000 bales last year. Of the January 1932 imports, 212,564 bales were American and 72,362 bales were Indian. The heavy imports of American cotton are influenced by the relatively high price of Indian cotton and speculations in exchange rates. Shipments of Indian cotton to Japan from September 1 to February 13, 1931-32 amounted to 261,000 bales against 676,000 bales during the same period of 1930-31. The policy of some Japanese mills to use low grade American 7/8 inch staple to replace a considerable amount of Indian cotton in producing low count yarn is typical of the present situation, according to the Consul.

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OILS AND OILSEEDS

Argentina raises flaxseed estimate

The second estimate of the 1931-32 Argentine flaxseed crop places the outturn at 85,460,000 bushels against last year's second estimate of 68,894,000 bushels, according to a cable of March 7 from Agricultural Commissioner Ray at Buenos Aires. This year's first estimate was 82,672,000 bushels. The final figure for 1930-31 is placed at 70,264,000 bushels. The current crop was produced on 8,178,000 acres against the 6,742,000 acres required for the 1930-31 crop.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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TOBACCO

Stocks increase in China

Chinese stocks of foreign leaf tobacco are large, having increased during February, according to cabled advices of March 6 from Agricultural Commissioner Dawson at Shanghai. Cigarette stocks are small and the demand is good but activity of cigarette factories was reduced about 75 per cent during February due to the location of many of them in the disturbed area, and also the currency situation the last part of the month, which was the biggest obstacle to normal business due to the difficulty of receiving payment on delivery of leaf tobacco. The congestion of storage places and wharves forced shipping companies to consider unloading cargoes at Kobe or Hongkong. The situation shows some signs of improvement now, however. More cigarette factories in the former disturbed area are expected to begin operations in a few days but the full activity of factories will depend upon the easing of money stringency.

South Africa production prospects

Total tobacco production in the Union of South Africa for 1931-32 is expected to be somewhere between 10,000,000 and 12,000,000 pounds, according to Agricultural Attache' C. C. Taylor at Pretoria. The so-called Virginia crop is placed at about 1,000,000 to 1,500,000 pounds less than the 12,500,000 pounds produced in 1930-31. Assuming that the Western Province Turkish crop will be about 1,000,000 pounds, and allowing for 2,400,000 pounds and 500,000 pounds of duty free tobacco from Southern Rhodesia and Northern Rhodesia respectively, it is probable that the total supply will not be in excess of the 16,000,000 pounds estimated as being the requirements of domestic manufacturers. Official tobacco production estimates for the Union will be released in April. In Southern Rhodesia, prospects are for a crop of probably 10,000,000 to 11,000,000 pounds against the 8,522,000 pounds produced last year. Production in Northern Rhodesia is placed between 1,000,000 and 2,000,000 pounds. In Nyasland, production is increasing, and reached nearly 14,000,000 pounds in 1930. Practically all of the Nyasaland crop is exported to British markets.

The harvesting and curing of the 1931-32 crop was under way in some sections of the Union and Southern Rhodesia by early February. In the Union, however, a dry season has delayed materially the maturity of the crop in several important regions, and crop prospects are not so good as earlier in the season. In other sections, hail and storm damage has been extensive. Replanting operations have been extensive, but the late plantings run the risk of being graded "green" at the warehouse. An interesting development of the current season is a tendency toward increased flue-curing of tobacco. Some authorities estimate that the flue-cured output this season will amount to between 300,000 and 400,000 pounds, a

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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small proportion of the total Union crop, but considerably larger than the 80,000 pounds so cured last year. The quality of the tobacco now being flue-cured is only fair, Mr. Taylor states. The color is good but the bottom leaves show considerable damage from hail in addition to the usual damage from contact with the sand.

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FRUIT, VEGETABLES AND NUTS

The European apple market

Barreled apple prices were somewhat higher on the Liverpool auction Wednesday, March 2, than a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Albemarle Pippins, however, made about the same prices. Supplies of barreled apples were moderate, about 17,000 being offered at the auction. Supplies afloat for Liverpool total 16,000 barrels. The general condition of the barrels was good. The fruit is showing good color and bright appearance. Arrivals have been practically free of scald when properly packed with shredded, oiled paper. The market is showing more strength, barreled stock meeting with an active inquiry at the auction. Very light supplies of Virginia Delicious, Gano and Rome Beauty were offered at the auction. These met with a good demand.

Light supplies of apples in baskets and tray boxes were offered at the auction. These met a moderate demand. There was not much change in the prices paid for boxed apples. Washington Winesaps were a shade higher, Oregon Newtowns somewhat lower and Oregon Spitzenburgs about the same as last week. Supplies of boxed apples were liberal and those afloat for Liverpool are liberal. The condition of the fruit was good. Inquiry was somewhat better. A large share of the Winesaps was withdrawn from the sale. The light supplies of Washington Winter Nelis pears were in moderate demand at the auction but prices were somewhat lower. Some Argentine Bartletts were offered.

At London Albemarle Pippins and Ben Davis prices were mostly higher, Winesaps and Baldwins about the same, and Yorks and Staymans lower than last week. Barreled supplies were moderate, totaling about 19,000 barrels. The fruit was in good condition. Inquiry for barrels was good. Boxed apple supplies were moderate and demand was generally moderate to good except for Washington Winesaps which moved slowly. The condition of the boxed stock was good. A few Oregon Ortleys and Jonathans were offered. The moderate supplies of California Newtowns met with a fair demand. Washington Winter Nelis pears, the supplies of which were moderate, sold at lower prices than the preceding week. This was accounted for partly by the moderate supplies of South African and Argentine pears. London prices were on about the same levels as those ruling at Liverpool. Some varieties were lower, others higher.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Prices paid for American apples on the Hamburg auction Thursday, March 3, were little changed from the preceding week, Mr. Motz reports. On the whole the prices were somewhat above those ruling in the United Kingdom. About 1,100 barrels and 45,000 boxes were offered at the auction against 750 barrels and 60,000 boxes last week and 12,300 barrles, 75,000 boxes and 21,000 baksets at this time last year. The cold weather prevailing at Hamburg is reported as interfering with the trade. The light supplies of Virginia Ben Davis and Winesaps were in moderate demand. The condition was good. Washington Winesaps and Oregon Ortleys and Newtowns were in liberal supply. Demand was slower with Winesaps and Newtowns selling at somewhat lower prices. Ortleys topped the boxed apple list in price and sold at slightly higher prices than last week. See Foreign Service releases A-414 and A-415, March 4, 1932.

Improved refrigeration facilities for Argentine export fruit

Considerable interest has been shown in transportation and fruit exporting circles in a new type of refrigerator car recently placed in service by the Buenos Aires and Pacific Railway, for the transportation of grapes from San Juan to the port of Buenos Aires, according to Charles L. Luedtke, Assistant Agricultural Commissioner at Buenos Aires. The new car, which is said to be the first of its kind in South America, is equipped with a mechanical refrigeration machine which obtains its motive power from the axle. The air in the car is circulated through the cargo at once every two minutes, the cooled air being forced back to the cooling plant for re-cooling and re-circulation.

The first shipment to be made in this car consisted of 12,000 kilograms (26,448 pounds) of muscatel grapes grown in the Province of San Juan, and were exported to the United States on the m.v. "Western Prince" which sailed for New York on February 8, 1932. This shipment was loaded in San Juan at an average temperature of 15° Centigrade (59° Fahrenheit). During the journey of 40 hours to Buenos Aires the fruit was further cooled to 3° C.(37.4° F.) and carried to the port of Buenos Aires at this temperature. The grapes were unloaded 48 hours after loading at San Juan and were reported to be in perfect condition.

Chilean onions show better quality

The Chilean onion crop now coming on the market is satisfactory as to quality, according to a cable from Agricultural Commissioner Ray at Buenos Aires, quoting the American Consul at Santiago. The area devoted to onions this season is believed to have exceeded the 3,738 acres planted to that crop last year.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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LIVESTOCK, MEAT AND WOOL

World hog and pork summary

Prices of hogs and of most pork products were fairly steady in both domestic and foreign markets during February, according to the Bureau of Agricultural Economics. The seasonal reduction in slaughter supplies in the United States in February was less than usual, and the number of hogs slaughtered was the third largest on record for that month. Hog slaughter in Germany during January was reduced from the preceding month but was larger than in January 1931. Hog-feed price relationships continued unfavorable in European producing countries during February, but the hog-corn price ratio in the United States was about average.

Bacon imports into the United Kingdom decreased during January and were the smallest since May 1931, but they remained above the levels of a year ago. Relatively large imports from Poland placed that country second to Denmark as a foreign source of bacon supplies for the United Kingdom. Other European sources of bacon listed in order of their importance as indicated by London arrivals were Lithuania, Sweden and Netherlands. Lard imports into the United Kingdom during January increased seasonally and were larger than those of January 1931.

United States exports of all important pork products declined during January. The decrease in lard exports was relatively greater than the decrease in the exports of bacon, hams and shoulders. Compared with January 1931, however, the reduction in lard exports was much less than in the exports of other hog products. See release HP-28, "WORLD HOG AND PORK PROSPECTS", March 12, 1932.

South American wool exports decline further.

January wool exports from Argentina and Uruguay were smaller than in January 1931, according to figures furnished by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. For the period October 1-January 31, 1931-32, total exports from those two countries reached only 139,000 bales, a decline of more than 16 per cent below the corresponding 1930-31 period. The decline was heavier in shipments from Uruguay than from Argentina. Most of the leading users of Uruguayan wool have taken less this season than last, especially the United States. In Argentine wools, Belgium and Italy have taken more than last year, but reductions appear for England, the United States, Germany and France, the leading buyers. See table, page 420.

Australia not liquidating sheep

There are no signs of a reduced sheep population in Australia despite the low prices prevailing for wool, according to Agricultural

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Commissioner E. C. Paxton at Sydney. An important reason for relatively light sheep slaughterings is the unusually low price now prevailing for mutton and lamb. Sheep and lamb killings for export during the year ended June 30, 1931 were only moderately larger than in the preceding year. For the period July-November 1931, sheep and lamb killings reached 1,084,000 and 2,817,000 head respectively. Those figures marked advances of 564,000 and 1,331,000 head respectively over the corresponding 1930 figures, but Mr. Paxton cites reduced killings in November as indicating the passing of the peak of the killings for the 1931-32 season. Comparable declines in monthly slaughter from December to June 1931-32 may easily reduce the total season's increased killings over 1930-31 to 1,500,000 head of sheep and lambs combined, which is not enough to reduce total sheep numbers, according to Mr. Paxton.

In the event, however, that the 1931-32 slaughter should offset the normal average increase in sheep numbers, or even reduce those numbers by a million or two, it would not necessarily reduce wool production for 1932-33, Mr. Paxton states. He feels that the good pasture conditions prevailing since the 1931 shearing season can increase the weight per fleece sufficiently to offset the potential shortage in the number of fleeces to be taken. It appears also that the efforts to reduce production costs have resulted in materially improved cultural practices. A systematic treatment of pastures to increase their carrying capacity has made commonplace the grazing of five sheep per acre instead of three. Cases are plentiful where land capacity has been doubled in the last three years with a relatively modest increase in labor and money expenditure when compared with the increase in production. Reduced labor costs also has been an important item, as has the increased interest among unemployed men in trapping grass-eating wild animals.

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DAIRY PRODUCTS

Varying price changes in European butter markets

During the week ended March 3, butter prices moved irregularly in the various European markets and on the various descriptions on the London market. Copenhagen declined from the equivalent of 19.5 cents the previous Thursday to 17.9 cents. Danish in London declined but slightly from 21.9 cents to 21.6 cents, while New Zealand remained practically unchanged at 17.0 cents. Empire butter is exempted from the import duty effective March 1. With domestic prices lower than the previous week, 92 score in New York at 22.0 cents was only fractionally higher than best Danish in London at the equivalent of 21.6 cents. No. 1 pasteurized butter at Montreal was quoted at the equivalent of 20.3 cents. See page 423 for detailed comparative price statement.

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THE MARKET FOR AMERICAN COTTON IN INDIA a/

The increased demand for American raw cotton at Bombay is one of the brightest features in the current United States trade with India. There has been for several years a good demand for American cotton for use by the Indian mills manufacturing moderately fine textiles, but the marked developments made in the manufacture of the better grades of cotton goods in the last year has greatly increased the quantity of cotton imported from the United States. The low price and good quality of American cotton are important factors in this business. From August 1931 to the end of January 1932, 83,982 bales of 500 pounds gross were exported to British India, compared with 44,568 bales during the corresponding period last year and 6,193 bales two years ago.

The growing desire of Indians to wear a better grade of cotton goods and the very strong movement for using only textiles made in India combine to make increasing imports of raw cotton necessary. Indian cotton is largely of short staple and is used mostly in the spinning and weaving of the lower count yarns and course goods. Most of the better grades of cloth are made by mixing imported cotton with Indian cotton or by the use of all imported cotton. American cotton at present is cheaper than Indian cotton when quality and mill results are taken into consideration. This is especially important, as price is generally the primary consideration in India. The per capita income of the people of India is very low, and the masses have to buy the cheapest goods available.

American cotton competes directly with certain grades of Indian cotton in supplying the requirements of the mills in the Bombay district and past experience indicates that it has been used in that market in large quantities when it has been possible to obtain it at comparatively lower prices than Indian cotton. At the present time there is a narrow spread in the prices of American and certain varieties of Indian cotton, and in view of the price advantage enjoyed by American cotton, as well as the growing popularity of Indian cloth including that made of American raw cotton, it is anticipated that the imports of foreign cotton into India may continue to occupy a fairly favorable position, particularly as long as the price relationships favor such business. The Indian mills, the greater part of which are situated in the Bombay Presidency, are well equipped and active. The district contains about 238 cotton textile mills employing between 200,000 and 300,000 persons.

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a/ Based on a report from American Consul Dayle C. McDonough at Bombay. Report covers the consular district which consists of Bombay Presidency (excluding Sind), Central Provinces and Berar, Central India and the Indian states of Baroda and Gwalior. Importations of American cotton, however, appear to be mainly through Bombay.

THE MARKET FOR AMERICAN COTTON IN INDIA, CONT'D

Domestic production of raw cotton

Cotton is one of the most important products of agriculture in India. The 1931-32 Indian crop (2nd forecast which includes total area except late plantings) is estimated at 3,349,000 bales of 478 pounds compared with last year's second forecast of 4,276,000 bales and the 1929-30 second forecast of 4,149,000 bales. Approximately 40 per cent of the local production is normally consumed in the Indian mills and the balance exported overseas. Bombay is the chief point of export of Indian cotton. Demand from the outside world for Indian cotton this season has been disappointing and is dependent mostly on the relative price at which this cotton is offered to the foreign countries participating in the trade. From August 1 to February 9, total exports of raw cotton from India amounted to only 899,000 running bales compared with 1,759,000 bales during the corresponding period of the previous year, or a decrease of about 49 per cent.

Of the Indian varieties, Broach, Oomras and Bengals are the best known. The best grade of cotton grown in India in commercial quantities is what is known as Punjab American. Reports of the current crop, however, show a decrease in the acreage of this variety. The cultivation of Verum cotton, a new Indian variety, is gradually being introduced in the Oomra district of the Central Provinces and Berar. This new variety of cotton appears to give as good a yield as the Oomra cotton and is reported to be of better quality with a staple of 7/8" to 1", enabling it to be used in the production of 30 counts yarn. It is anticipated that the Verum cotton will gradually supplant Oomra cotton, which at present, accounts for half the total Indian cotton requirements. This year approximately 400,000 to 500,000 acres of land have been apportioned for the Verum cultivation and it is said that the yield will be approximately 84,000 bales of 478 pounds.

The Indian Central Cotton Committee, which has been engaged in studying the various aspects of the growing of cotton in India, discussed at length at its annual session, held at Bombay in July of 1931, the advisability of introducing new varieties of cotton of higher quality and longer staple. The fact that the Indian mills have been giving continued preference to longer staple cotton as a result of the increasing demand for cloth made from it was considered by the Committee as sufficient justification for the introduction of new and high grade cultivation. It was generally conceded, however, that due to the difficulties in the way of the Indian cotton grower, especially in respect to competing with cotton of shorter staple, the introduction of long staple at present is bound to prove uneconomical. Nevertheless, the Committee decided to lend its favorable support to the introduction of new varieties of longer staple cotton if and when it is conclusively shown that such action would contribute to an improved income for the growers. Until then, no material increase is expected in the Indian production of varieties competing with American cotton in the matter of staple length.

THE MARKET FOR AMERICAN COTTON IN INDIA, CONT'D

Foreign types and imports

Besides the American cotton, the African product from Kenya Colony, (including Uganda cotton) and Egyptian cotton are imported. Uganda cotton is of medium length, while Egyptian is a long staple product. According to the Annual Statement of the Trade and Navigation of the Presidency of Bombay (excluding Sind), about 274,000 bales of cotton were imported into the Presidency during 1930-31, valued at $23,321,000. Of the above quantities, Kenya Colony and Uganda supplied the major portion with 106,000 bales, followed by Egypt with 100,000 and the United States with nearly 46,000 bales. (See page 412). These figures, however, are scarcely a definite criterian for determining the present demand and the future potentialities of the demand in the Indian market.

In this connection the movement toward a preference in India for Indian-made cloth is particularly noteworthy. During the last two years, considerable propaganda has been carried on by some local bodies in respect to the economic advantages accruing from the use of cloth made in India. This propaganda has obtained support from a large portion of the public with the result that imports of textiles from foreign countries have declined considerably, this gap being filled by cloth produced in the local textile mills. The decrease in the imports of foreign textiles, together with decreased domestic production of raw cotton has brought increased imports. See page 413.

The import figures reveal a wide disparity between those of 1930 and during the present year, especially with regard to the importation of American cotton. As may be noticed, total imports declined considerably after June of this year, although the share of the United States did not receive as severe a check as those from other countries. This decline is attributed to the effects of the economic depression as a result of which the demand for textiles has declined. Most of the imports into India are brought in at Bombay. See table, page 412.

Local preferences

It appears that a growing preference among the local people for cloth of finer counts has resulted in increased imports of Egyptian and Uganda cotton. This preference is reported to hold good despite the higher prices the local consumers have to pay for cotton from those sources. It is anticipated by the trade that the Egyptian and Uganda cotton will continue to gain additional popularity.

The increased demand for finer fabrics also has been reflected in the demand for American and African cotton of finer varieties to be mixed with the lower Indian cotton. As a rule, not more than 40 counts could be spun from the best of Indian cotton, namely, Punjab American, which is said

THE MARKET FOR AMERICAN COTTON IN INDIA, CONT'D

to be a long staple variety. Hence it is necessary for Indian mills to use either Egyptian, Uganda or American cotton along with Indian cotton in order to produce counts higher than 40s. Owing to the higher prices of Egyptian cotton, it is only used to a limited extent, while the best sorts of American cotton at comparatively cheaper prices find an increasing market. In many cases, American cotton is said to have supplanted Indian cotton and to be used exclusively. The use of American cotton exclusively in the manufacture of counts higher than 60s or 80s is said to have begun only lately after tests have proved the economy in spinning solely American cotton. The use of American cotton is increasing not only as a "mix" but as an exclusive raw material.

Types, varieties and prices of each

The prices of the various kinds of cotton fluctuate so much that quotations quickly lose their significance. However, it may be stated that the prices of Indian cotton have a direct relation to the prices prevailing in New York and Liverpool and the fluctuations here follow the trend of the fluctuations of the above markets. Following the suspension of gold payments by Great Britain in September last, prices rose rapidly and considerable speculation resulted. Forward business then came to a standstill, and this situation has continued to some extent. The import trade of India excepting with Great Britain has received a rather severe reverse as a result of exchange uncertainties.

Prices for the important types of raw cotton at Bombay in October were reported:

Egyptian Sakels	- Rs. 350/- per candy a/	16.07 cents per lb.
" Uppers	- Rs. 300/- " "	13.78 " " "
African	- Rs. 250/- " "	11.48 " " "
American	- Rs. 225/- " "	9.57 " " "
Indian - Broach	- Rs. 163/- " "	7.48 " " "
" - Oomras	- Rs. 142/- " "	6.52 " " "
" - Bengal	- Rs. 126/- " "	5.79 " " "

a/ A candy averages 784 pounds.

Marketing practices

One American cotton concern maintains a branch in Bombay and is operating direct business. The usual practice for other American cotton firms is to appoint a local firm as its agent. The local firm is daily furnished with the current prices for particular types of cotton, which in turn, are passed on to the market. The agent, if possible books the available business on the spot at prices and shipments, specified by the American firm. If, slightly reduced prices are offered by the purchasers which the agent thinks

THE MARKET FOR AMERICAN COTTON IN INDIA, CONT'D

are acceptable, he cables such prices to the American company as counter offers, subject generally to reply within 24 hours. All offers as a rule are kept open for 24 hours unless otherwise specifically mentioned.

Concerning credit terms, the general practice is said to be cash payment against documents. In some cases, however, payment is made against delivery at the port of destination. The letter of credit system is reported not common. Cotton shipment supervision is now carried on by an American company who recently opened its office in Bombay. The importers of American cotton are viewing this establishment with great favor as it obviates constant complaints regarding the different phases or condition of the shipments received.

By an amendment to the customs tariff of India, effective September 30, 1931, raw cotton is now dutiable at the rate of 6 pies the pound. At present rates of exchange 6 pies equal about .8 of a cent but at par they amounted to about 1.1 cents United States currency. The imposition of an import duty on raw cotton has tended to impart a feeling of uncertainty among traders in cotton and somewhat curtailed forward purchases by dealers.

COTTON: Imports into Bombay by countries, year ending March 31, 1929-1931

Year	United States	Kenya	Egypt	United Kingdom	Others a/	Total
	Bales	Bales	Bales	Bales	Bales	Bales
1929	55,236	70,504	1,378	4,269	3,960	135,347
1930	7,915	89,220	2,395	1,617	11,228	112,375
1931	45,718	106,344	100,017	11,575	10,319	273,973

Seaborne Trade and Navigation of British India. Bales of 478 pounds.
a/ Tanganyika and Persia most important.

COTTON: Imports into the leading provinces of India, April - December, 1929-1931

Year	Bombay	Bengal	Madras	Sind	Burma	Total
	Bales	Bales	Bales	Bales	Bales	Bales
1929	93,846	159	0	5	0	94,010
1930	154,382	759	159	0	0	155,300
1931	256,841	3,833	441	0	0	261,115

Seaborne Trade and Navigation of British India. Bales of 478 pounds.

THE MARKET FOR AMERICAN COTTON IN INDIA, CONT'D

COTTON: Imports into Bombay, by months and countries, April to December, 1929-1931

Month and year	United States	Kenya	Egypt	Tanganyika	Persia	United Kingdom	Others	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
April 1929	211	17,287	75	33	544	0	239	18,389
" 1930	0	15,146	675	0	84	0	572	16,477
" 1931	8,112	29,837	8,852	70	0	173	253	47,297
May 1929	5,219	17,302	159	0	0	1,125	80	21,885
" 1930	0	14,785	2,095	0	56	108	0	17,044
" 1931	9,874	26,158	7,952	5	108	56	642	44,795
June 1929	848	8,163	0	0	9	0	19	9,039
1930	534	15,844	2,362	0	0	815	769	20,324
1931	37,147	32,686	6,167	0	52	70	47	76,169
July 1929	376	11,500	197	0	19	122	604	13,318
" 1930	164	18,295	1,860	0	37	2,465	1,139	23,960
" 1931	7,751	11,864	6,453	0	375	1,575	14	28,052
Aug. 1929	103	5,441	42	0	56	314	426	6,382
" 1930	295	10,380	1,303	0	0	3,275	258	15,511
" 1931	[illegible],938	10,263	2,980	5	403	84	38	16,741
Sept. 1929	0	5,430	183	0	28	28	0	5,669
" 1930	103	7,090	2,596	117	0	1,884	103	11,893
" 1931	9,087	5,070	3,069	291	187	136	28	17,868
Oct. 1929	478	8,121	0	492	0	28	342	9,461
" 1930	1,022	2,882	3,472	1,073	0	2,221	113	10,783
" 1931	1,097	3,215	576	473	113	159	187	5,320
Nov. 1929	0	4,344	75	455	126	0	1,167	7,167
" 1930	1,828	2,338	6,561	843	0	440	586	12,596
" 1931	1,059	7,062	1,828	173	14	80	0	10,216
Dec. 1929	0	4,583	80	300	9	0	726	5,698
" 1930	4,372	2,437	17,639	609	61	37	1,556	26,711
" 1931	4,925	7,824	4,822	525	84	0	5	14,185
Total 9 mo								
1929	5,736	80,171	811	1,279	792	1,617	3,604	94,010
1930	8,317	89,197	38,563	2,643	239	11,247	5,094	155,300
1931	81,990	130,000	42,700	1,542	1,335	2,334	1,214	261,115

Seaborne Trade and Navigation of British India. Bales of 478 pounds

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WHEAT: Acreage, average 1909-1913, annual 1928-1931

Country a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
North America:						
United States........	47,097	58,272	62,671	61,138	54,949	89.9
Canada..............	b/ 9,945	24,119	25,255	24,898	26,115	104.9
Other N. America....	2,174	1,283	1,293	1,216	1,424	117.1
Total to date......	59,216	83,674	89,219	87,252	82,488	94.5
Europe:						
France..............	16,500	12,802	12,673	13,202	12,494	94.6
Italy...............	11,793	12,263	11,794	11,917	12,075	101.3
Spain...............	9,547	10,479	10,622	11,134	11,245	101.0
Rumania.............	9,515	7,923	6,764	7,551	8,566	113.4
Yugoslavia..........	3,982	4,583	5,213	5,365	5,390	100.5
Germany.............	4,029	4,269	3,955	4,402	5,355	121.6
Hungary.............	3,712	4,144	3,795	4,187	4,004	95.6
Poland..............	3,343	3,187	3,526	4,066	4,496	110.6
Bulgaria............	2,409	2,813	2,661	3,006	2,964	98.6
England and Wales....	1,787	1,396	1,330	1,346	1,197	88.9
Czechoslovakia.......	1,718	1,918	2,023	1,975	1,978	100.2
Greece..............	b/ 1,134	1,329	1,237	1,312	1,359	103.6
Russia..............	74,031	71,956	81,000	83,795	92,369	110.2
Other Europe c/......	3,334	3,918	3,900	4,171	4,323	103.8
Total to date, excluding Russia...	72,803	71,124	69,493	73,634	75,451	102.5
North Africa:						
Algeria.............	3,521	3,656	3,795	3,980	3,535	88.8
Morocco.............	1,700	2,665	3,011	2,957	2,731	92.4
Other N. Africa......	1,314	1,590	3,370	3,483	3,594	103.2
Total to date......	6,535	7,911	10,176	10,420	9,860	94.6
Asia:						
India...............	29,224	32,193	31,973	31,654	32,181	101.7
Japan...............	1,179	1,201	1,213	1,204	1,231	102.2
Other Asia..........	574	1,996	1,869	2,014	1,994	99.0
Total to date......	30,977	35,390	35,055	34,872	35,406	101.5
Total N.H. to date..	169,531	198,099	203,943	206,178	203,205	98.6
SOUTHERN HEMISPHERE						
Argentina...........	16,051	20,756	19,486	21,283	17,295	81.3
Australia...........	7,603	14,840	14,977	18,212	13,990	76.8
Chile...............	1,003	1,715	1,758	1,610	1,426	88.6
Uruguay.............	b/ 791	1,256	1,097	958	1,153	120.4
Other S. Hemisphere....	241	255	236	243	276	113.6
Total S. H. to date..	25,689	38,822	37,554	42,306	34,140	80.7
Grand total to date..	195,220	236,921	241,497	248,484	237,345	95.5

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country a/	Average 1909-1913	Average 1923-1927	Harvest year 1929	Harvest year 1930	Harvest year 1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America:						
United States........	690,108	809,668	812,573	858,160	892,271	104.0
Canada...............	197,119	403,714	304,520	420,672	304,144	72.3
Other North America..	11,481	11,090	11,333	11,446	15,778	137.8
Total to date......	898,708	1,224,472	1,128,426	1,290,278	1,212,193	93.9
Europe:						
France...............	325,644	278,997	337,252	231,119	269,630	116.7
Italy................	184,393	210,456	260,125	210,071	247,933	118.0
Spain................	130,446	146,581	154,245	146,699	134,444	91.6
Rumania..............	b/ 158,672	96,980	99,753	130,770	135,289	103.4
Yugoslavia...........	62,024	65,096	94,999	80,325	98,789	123.0
Germany..............	131,274	105,962	123,062	139,217	155,545	111.7
Hungary..............	71,493	68,558	74,985	84,337	69,187	82.0
Poland...............	63,675	53,967	65,862	82,322	80,835	98.2
Bulgaria.............	37,823	34,771	33,192	57,317	61,196	106.8
England and Wales..	55,770	52,057	47,451	39,954	35,877	89.8
Czechoslovakia......	37,879	38,982	52,902	50,606	41,226	81.5
Greece...............	c/ 16,273	10,620	11,434	12,048	12,228	101.5
Other Europe d/....	71,494	76,449	95,023	102,631	94,812	92.4
Total to date, excluding Russia.	1,346,860	1,239,476	1,450,285	1,367,416	1,436,991	105.1
North Africa:						
Algeria..............	35,161	27,910	33,307	32,439	29,578	91.2
Morocco..............	17,000	25,174	31,764	21,302	34,708	162.9
Other North Africa...	39,886	48,103	57,537	50,149	60,038	119.7
Total to date......	92,047	100,887	122.608	103.890	124,324	119.7
Asia:						
India................	351,841	344,729	320.731	390.843	347,275	88.8
Japan................	23,635	27,521	30,495	29,538	30,892	104.6
Other Asia...........	10,898	22,851	25,162	27,537	22,880	83.1
Total to date......	386,374	395,101	376,388	447,918	401.047	89.5
Total N.H. to date.	2,723,999	2,959,936	3,077,707	3,209,502	3,174,555	98.9
SOUTHERN HEMISPHERE						
Argentina............	147,059	230,073	162,576	235,960	225,924	95.7
Australia............	90,497	136,604	126,885	213,267	175,008	82.1
Chile................	20,062	26,628	33,529	21,190		
Uruguay..............	6,517	11,782	13,157	7,369	11,969	162.4
Other S. Hemisphere	6,034	7,635	12,118	10,828	14,797	136.6
Total S. H. to date.	250,107	386,094	314,735	467,424	427,698	91.5
Grand total to date.	2,974,095	3,346,030	3,392,443	3,676,926	3,602,253	98.0

Foreign Agricultural Service Division

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ 4-year average. c/ One-year only. d/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 5	81	59	74	52	75	68	64	55	77	59	c/63	d/44
12	81	56	73	49	76	65	59	52	72	58	c/58	d/43
19	81	57	73	49	76	67	56	50	67	58	c/55	d/43
26	81	56	73	49	76	66	55	51	e/62	58	c/48	d/43
31	81	57	73	50	76	68	54	53	62	58	c/49	d/43
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 9	83	57	74	49	77	68	56	53	63	57	c/50	c/44
16	82	59	74	51	77	69	56	54	62	55	c/48	c/42
23	82	58	74	50	77	68	57	53	61	55	c/47	c/42
30	82	59	73	50	76	69	58	54	61	55	c/47	c/42
Feb. 6	82	58	73	50	77	68	62	55	63	55	c/47	c/43
13	83	61	74	52	77	71	63	58	64	58	c/49	c/45
20	83	62	74	53	77	70	65	59	67	61	c/52	c/46
27	82	62	73	53	76	70	59	60	63	61	52	49
Mar. 5	82	62	73	53	76	70	60	61	63	59	49	48

a/ Conversions October, 1931 to date at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ March futures. d/ February futures. e/ December 29 price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 4	73	62	71	54	78	77	75	78	84	58	70	64
11	74	62	72	53	79	73	76	84	85	57	68	63
18	73	62	71	53	77	74	73	82	81	58	66	64
25	72	58	70	51	76	73	72	84	82	57	65	64
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	78	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	61
19	71	58	69	54	75	77	74	86	79	58	66	63
26	71	60	70	55	75	77	73	86	80	58	66	63
Mar. 4	71	59	70	52	75	75	71	85	78	57	66	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

RYE: Acreage and production, average 1909-13, annual, 1928-1931

Country	Average 1909-13	Harvest year 1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Acreage						
United States	2,236	3,480	3,054	3,543	3,143	88.7
Canada	117	840	992	1,448	778	53.7
Total	2,353	4,320	4,046	4,991	3,921	78.6
France	3,095	1,900	1,936	1,378	1,775	94.5
Spain	1,988	1,584	1,519	1,551	1,516	97.7
Germany	12,713	11,452	11,680	11,642	10,789	92.7
Austria	1,110	938	925	927	904	97.5
Czechoslovakia	2,605	2,480	2,690	2,599	2,493	95.9
Hungary	1,608	1,608	1,623	1,611	1,484	92.1
Rumania	1,286	637	773	968	1,006	103.9
Poland	12,570	13,197	14,328	14,567	14,262	97.9
Lithuania	1,749	1,161	1,113	1,197	1,257	105.0
Other Europe a/	6,845	5,535	5,447	5,710	5,529	96.8
Total Europe	45,569	40,292	42,034	42,660	41,015	96.2
Algeria	3	4	5	5	2	40.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,378	104.2
Total above coun. .	48,015	45,818	47,382	48,976	46,318	94.6
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Production						
United States	36,093	43,366	34,950	45,379	32,746	72.2
Canada	2,094	14,618	9,775	22,018	5,322	24.2
Total	38,187	57,984	44,725	67,397	38,068	56.5
France	52,501	34,079	39,432	29,255	31,013	106.0
Spain	27,636	16,398	22,935	21,544	18,512	85.9
Germany	368,337	335,499	321,045	302,317	262,983	87.0
Austria	23,785	19,920	20,097	20,636	18,323	88.8
Czechoslovakia	63,538	70,046	70,374	70,674	54,843	77.6
Hungary	31,337	32,537	31,423	28,406	21,574	75.9
Rumania b/	20,644	11,483	15,266	18,288	13,976	76.4
Poland	221,836	240,545	275,964	273,923	222,822	81.3
Lithuania	24,283	18,717	22,030	25,177	16,121	64.0
Other Europe a/	142,023	118,046	121,680	130,800	108,136	82.7
Total Europe	978,920	897,520	938,243	920,720	768,101	83.4
Argentina	640	8,976	4,401	4,724	9,744	206.3
Total above coun...	1,017,747	964,280	987,372	992,841	815,913	82.2

a/ Other Europe includes: Norway, Sweden, Danmark, Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Greece, Bulgaria, Latvia, Estonia, Finland, England and Wales, Portugal. Acreage figures do not include Greece and production figures do not include England and Wales and Portugal. b/ Four-year average.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb.13	Feb.20	Feb.27	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	21,544	10,390	2	75	40	Feb.27	7,374	3,634
Canada..........	6,396	16,603				Jan. 31	2,790	10,489
Argentina........	5,990	11,614	c/ 1,300	c/ 625		Feb. 20	c/5,575	c/7,750
Danube countries	c/ 66,092	70,492	492	0		Feb. 20	55,342	24,217
Total..........	100,022	109,099					71,081	46,090
OATS, EXPORTS: Year beginning July 1								
United States....	7,966	3,123	4	3	4	Feb. 27	2,029	3,497
Canada	4,694	10,557				Jan. 31	4,523	10,514
Argentina........	20,181	44,943	c/ 1,160	c/1,433		Feb. 20	c/25,330	c/27,641
Danube countries	c/ 1,453	2,496	29	39		Feb. 20	2,048	566
Total..........	34,294	61,119					33,930	42,218
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Feb.13	Feb.20	Feb.27	Nov.1 to and incl.	1930-31	1931-32
CORN, EXPORTS: Year beginning Nov. 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	8,527	3,119	89	54	52	Feb. 27	566	1,033
Danube countries c/	49,817	15,849	1,406	643		Feb. 20	7,894	12,994
Argentina........	172,017	355,660	c/ 3,291	c/3,464	c/ 5,390	Feb. 27	82,657	c/109,431
Union of South Africa d/.....	30,120	8,143	17	0		Feb. 20	3,129	4,303
Total..........	260,481	382,771					94,246	127,761
							Nov-Jan.	Nov-Jan
United States imports..........	1,262	928					545	148

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn: Chicago No. 3 Yellow 1931	Corn: Chicago No. 3 Yellow 1932	Corn: Chicago Futures 1931	Corn: Chicago Futures 1932	Corn: Buenos Aires Futures 1931	Corn: Buenos Aires Futures 1932	Corn: Buenos Aires Futures 1931	Corn: Buenos Aires Futures 1932	Oats: Chicago No. 3 White 1931	Oats: Chicago No. 3 White 1932	Barley: Minneapolis Special No. 2 1931	Barley: Minneapolis Special No. 2 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	Jan.	Jan.	Feb.	Feb.				
Jan. 1	63	37	68	41	30	28	31	30	31	25	44	50
								Mar.				
8	68	37	73	41	31	28	32	31	33	25	46	50
15	63	36	71	40	30	28	30	29	33	25	46	51
					Feb.	Feb.	Mar.					
22	66	38	69	42	29	28	29	29	33	25	43	50
					Mar.		May					
29	63	37	65	41	29	27	29	28	31	24	44	49
Feb. 5	62	35	65	40	29	26	29	28	32	25	42	52
12	63	34	58	39	30	27	30	28	32	24	45	52
						Mar.		May				
19	60	35	65	41	31	29	31	29	31	24	46	53
26	59	34	64	40	33	33	32	31	31	23	43	52

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

RICE (CLEANED): Production in specified countries, 1930 and 1931

Country	1930	1931	Per cent 1931 is of 1930
	1,000 pounds	1,000 pounds	Per cent
Bulgaria	26,850	21,275	79.2
Manchuria	424,889	432,222	101.7
Chosen	6,047,000	4,999,000	82.7
Formosa (1st crop	1,140,535	1,094,682	96.0
(2nd crop	1,036,141	1,221,584	117.9
India (1st estimate	72,123,520	73,404,800	101.8
Italy	859,111	884,567	103.0
Japan	21,009,230	17,546,096	83.5
Java and (irrigated	6,686,000	6,410,000	95.9
Madura (unirrigated	636,000	572,000	89.9
Siam (7 inner circles)	3,581,250	2,962,972	82.7
Spain	425,444	362,378	85.2
United States	1,231,000	1,250,000	101.5
Total	115,226,970	110,961,276	96.3

Official sources.

WOOL: Exports from South America, October 1 - January 31, 1930 and 1931-32

Country of destination	Argentina 1930-31	Argentina 1931-32	Uruguay 1930-31	Uruguay 1931-32
	Bales	Bales	Bales	Bales
United States	11,384	8,906	3,174	526
Germany	16,949	12,239	11,026	9,060
France	17,387	12,674	10,332	6,084
England	42,738	40,469	16,818	11,334
Belgium	10,710	11,151	2,470	2,795
Italy	6,816	10,965	7,867	6,822
Spain	609	479	605	191
Netherlands	998	929	3,142	2,924
Scandinavian countries	223	203	a/ 737	a/ 571
Japan	1,274	736	0	151
Brazil	b/	b/	86	40
Argentina	-	-	260	128
Others	263	65	0	0
Total	109,351	98,816	56,517	40,626

Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. a/ Sweden. b/ If any, included in "others".

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FLAXSEED: Production in countries reporting for 1931-32, average 1909-10 to 1913-14, annual 1928-29 to 1931-32

Country	Average 1909-10 to 1913-14	1928-29	1929-30	1930-31	1931-32	Percentage 1931-32 is of 1930-31
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	19,543	19,928	15,910	21,240	11,018	51.9
Argentina	31,117	78,377	50,004	70,264	85,460	21.6
India	19,870	13,920	12,880	15,200	15,120	99.5
Uruguay	951	2,030	3,228	4,599	5,723	124.4
Canada, revised	12,040	3,614	2,060	5,069	2,565	58.3
Poland	1,738	2,413	3,092	2,335	1,968	84.3
Lithuania, revised	1,126	1,000	1,718	1,532	1,003	65.5
Latvia	953	411	904	733	582	79.4
Estonia, revised	733	229	420	499	253	50.7
Czechoslovakia	435	323	308	169	128	75.7
Morocco	248	388	400	448	734	163.8
Belgium	472	492	708	417	227	54.4
Italy, revised	340	314	265	224	202	90.2
Austria	112	44	44	34	32	94.1
Bulgaria, revised	6	3	4	5	19	380.0
Total 15 countries reporting	89,684	123,486	91,945	122,768	125,034	101.8
Est. world total	110,802	150,000	122,750	158,058		

Compiled from official sources and the International Institute of Agriculture.

COTTON: Price per pound of representative raw cottons at Liverpool on March 4, 1932 with comparisons

Description	1932 January 22 a/	1932 January 29 a/	1932 February 5 a/	1932 February 12 a/	1932 February 19 a/	1932 February 26 a/	1932 March 4 a/	1931 March 6
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	7.93	7.93	8.04	8.00	8.56	8.40	8.37	12.35
Low Middling	7.64	7.64	7.75	7.72	8.27	8.11	8.10	11.44
Egyptian (Fully good fair)								
Sakellaridis	10.63	10.59	10.66	10.66	11.07	11.32	11.39	19.97
Upper	9.01	9.04	9.24	9.22	9.75	9.91	9.93	14.68
Brazilian (Fair)								
Ceara	7.86	7.85	7.96	7.93	8.48	8.40	8.31	12.45
Sao Paulo	7.93	7.93	8.04	8.00	8.56	8.47	8.40	12.45
East Indian								
Broach (Fully good)	7.76	7.87	7.76	7.57	8.17	8.01	7.83	9.49
Oomra #1, Fine	7.72	7.82	7.72	7.53	8.07	7.91	7.72	9.69
Sind (Fully good)	7.14	7.25	7.14	6.88	7.23	7.11	6.93	8.17
Peruvian (Good)								
Tanguis	10.16	10.16	10.12	10.08	10.64	10.58	10.51	14.78
Mitafifi	9.70	9.75	9.72	9.29	10.07	10.16	10.47	16.22

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended March 5, 1932 a/

Country	Monetary unit	Mint par	1932 Feb. 29	1932 March 1	1932 March 2	1932 March 3	1932 March 4	1932 March 5
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.29	58.48	58.31	58.39	58.38	58.38
Canada	Dollar	100.00	88.38	88.45	88.39	88.71	89.13	89.64
China	Shang. tael	-	34.06	34.10	33.54	33.16	33.25	33.27
China	Mex. dollar	-	25.31	25.28	25.04	24.69	24.69	24.72
Denmark	Krone	26.80	19.18	19.19	19.18	19.20	19.28	19.32
England	Pound	486.66	348.38	348.29	348.32	348.95	350.42	351.36
France	Franc	3.92	3.93	3.93	3.94	3.94	3.94	3.93
Germany	Reichmark	23.82	23.78	23.79	23.79	23.79	23.73	23.75
Italy	Lira	5.26	5.20	5.19	5.19	5.19	5.19	5.19
Japan	Yen	49.85	32.58	32.87	32.79	32.66	32.48	32.45
Mexico	Peso	49.85	33.77	34.81	35.09	33.90	33.49	33.54
Netherlands	Guilder	40.20	40.22	40.25	40.30	40.28	40.23	40.18
Norway	Krone	26.80	18.87	18.89	18.89	18.94	19.08	19.15
Spain	Peseta	19.30	7.66	7.68	7.67	7.67	7.63	7.65
Sweden	Krona	26.80	19.24	19.24	19.23	19.23	19.29	19.32

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - Feb. 27, 1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1 - Feb. 27, 1931 & 1932

Commodity	July 1 - Feb. 27		Weeks ending			
	1930-31	1931-32	Feb. 6	Feb. 13	Feb. 20	Feb. 27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	56,806	67,792	1,793	1,342	917	340
Wheat flour b/	40,744	30,071	559	776	1,147	522
Rye	120	51	---	---	---	---
Corn	1,802	1,811	33	89	54	52
Oats	801	2,038	---	4	3	4
Barley a/	7,374	3,634	---	2	75	40
	Jan. 1 - Feb. 27					
	1931	1932				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders, incl. Wiltshire sides	12,833	5,636	348	333	704	370
Bacon, incl. Cumberland sides	10,394	5,011	927	911	921	342
Lard	139,363	119,868	11,907	20,439	17,978	9,201
Pickled pork	3,251	1,731	49	39	137	48

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat -- bushels, flour 96,500 barrels, from San Francisco, barley 40,000 bushels, rice 1,516,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. Feb. 27	
	1929-30 (Rev.)	1930-31 (Prel.)	Feb. 13	Feb. 20	Feb. 27	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	5,240	5,630	4,437	256,984	216,123
Canada, 4 markets b/	193,380	270,168	2,150	1,077	1,261	195,118	139,442
United States	149,758	132,276	2,118	2,064	862	97.550	97.863
Argentina	164,984	118,712	4,020	4,232	5,174	50,164	70,486
Australia	64,376	144,512	5,728	4,544	4,901	74,496	94.781
Russia c/	5,672	92,520	152	408	112	79,392	70.376
Danube and Bulgaria c/	18,384	15,128	288	0	232	11,256	34,792
British India	d/ 1,936	5,808	0	0	0	5,728	616
Total e/	572,600	744,448	15,428	14,814	14,856	478,020	487,174
Total European ship. a/	476,096	614,488	10,216	---	---	385,664	362,168
Total ex-European ship. a/	138,688	172,600	5,880	---	---	95,392	123,696

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	March 4, 1931	Feb. 25, 1932	March 3, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	28.50	23.75	22.00
San Francisco, 92 score..........	28.00	24.00	23.00
Montreal, No. 2 pasteurized......	31.00	17.31	20.28
Copenhagen, official quotation .	28.20	19.53	17.86
Berlin, la quality..............	30.69	29.13	27.19
London:			
Danish.........................	30.64	21.94	21.56
Dutch, unsalted................	29.77	25.98	25.16
New Zealand....................	26.50	16.88	17.04
New Zealand, unsalted..........	27.60	18.04	18.12
Australian.....................	26.28	16.10	16.32
Australian, unsalted...........	26.94	16.57	16.38
Argentine, unsalted............	26.50	16.30	16.38

a/ Conversions to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended March 3, 1931	Week ended Feb. 24, 1932 a/	Week ended March 2, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	75,948	68,608	67,502
Prices of hogs, Berlin.........	$ per 100 lbs.	10.53	8.36	8.42
Prices of lard, tcs., Hamburg	"	10.58	7.49	7.40
UNITED KINGDOM:				
Hogs, certain markets, England	Number	13,605	15,243	16,216
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	10.32	6.53	6.57
American short cut green hams........................	"	16.08	11.65	11.66
American green bellies......	"	12.82	9.01	9.02
Danish Wiltshire sides......	"	13.25	8.55	8.40

a/ Converted at current rate of exchange. b/ Friday quotations.

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Index

Page
Late cables 389
Crop and Market Prospects 390
- - - - - - - - - - - -
Apples, prices, Europe, March 2, 1932 404
Barley:
  Growing conditions, North Africa Feb. 1932 399
  Production, Argentina, 1931-32 . 399
Butter, prices foreign markets, 1932 406,423
Corn, situation, Argentina, Feb. 1932 397
Cotton:
  Consumption of American maintained, Japan, March 6, 1932 . 401
  MARKET FOR AMERICAN, INDIA, 1932. 408
  Mills reopen, China (Shanghai) March 6, 1932 401
  Prices, England, March 4, 1932 401,421
Exchange rates, foreign, March 5, 1932 421
Flaxseed:
  Production:
    Argentina, 1931-32 402
    World, 1928-1931 420
Fruit, rail refrigeration facilities, Argentina, 1932 405
Grain:
  Exports, U.S. by weeks, 1932 ... 422
  Movement (feed) principal countries, Feb. 27, 1932 418
  Prices (feed) principal markets Feb. 26, 1932 419
  Procurement, Russia, Feb. 20, 1932. 392
Meat (pork):
  Exports, U.S. by weeks, 1932 ... 422
  Prices, foreign markets, 1932 ... 423
  Summary, world, March 1, 1932 .. 406
Oats, production, Argentina, 1931-32 399
Onions, quality improved, Chile, 1932 405
Rice:
  Production, world 1931 400,419
  Stocks, China (Shanghai) March 6, 1932 401
Rye:
  Area, world av. 1909-13, an. 1928-31 390,417
  Production, world av. 1909-13, an. 1928-31 417
Tobacco:
  Production, South Africa, 1931-32 403
  Stocks, China, March 6, 1932 403
Wheat:
  Area, world av. 1909-13, an. 1928-31 390,414
  Foreign trade, U.S. Feb. 27, 1932 394
  Growing conditions:
    Argentina, Feb. 1932 392
    China, Feb. 1932 391
    Egypt, March 1, 1932 391
    Europe, March 7, 1932 391
    India, March 1, 1932 391
  Information summary, world, March 10, 1932 390
  Market conditions:
    China, March 6, 1932 393
    Europe, March 7, 1932 392
  Prices, U.S. March 5, 1932 393
  Quality condition, Argentina, 1932 393
  Receipts and shipments, Canada, Feb. 26, 1932 394
  Shipments, principal countries, Feb. 27, 1932 422
  Situation Danube Basin, Feb. 1932 395
Wool:
  Exports, South America, Oct.-Jan. 1931-32 406,420
  Production prospects, Australia, Feb. 1932 406

- - - - - - - - - -